SAN MATEO COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION
CONFLICT OF INTEREST CODE

The Fair Political Practices Commission (FPPC) has adopted a regulation (2 Cal. Code of Regs. 18730), which contains the terms of a standard conflict of interest code, which may be amended from time to time. The terms of 2 Cal. Code of Regs. 18730, and any amendments to it duly adopted by the FPPC, are hereby incorporated into this Conflict of Interest Code.

Each person holding any position listed below must file FPPC Form 700--Statement of Economic Interests disclosing the kinds of financial interest shown for the designated employee’s position. Statements must be filed at the times and on the forms prescribed by law. Failure to file statements on time may result in penalties including but not limited to late fines. Each person holding a position who must file a Statements of Economic Interest in accordance with Government Code section 87200 et seq and California Code of Regulations shall file in accordance with those statutes, with the proviso that the original statements will be filed with SamCERA and with a copy to County Clerk. The County Clerk does not need to forward the Statement of Economic Interest to the Fair Political Practices Commission.

LIST OF DESIGNATED POSITIONS AND APPLICABLE DISCLOSURE CATEGORIES

Government Code section 87200 filers: the following positions which manage public investments for purposes Government Code section 87200, shall, in addition to the disclosures required by Government Code section 87200 et seq. and California Code of Regulations, disclose:

<table>
<thead>
<tr>
<th>Disclosure Category</th>
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<tbody>
<tr>
<td>Trustees and Alternate Trustees</td>
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<tr>
<td>Chief Executive Officer</td>
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<tr>
<td>Chief Investment Officer</td>
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</tbody>
</table>

Government Code section 87100 filers: Designated SamCERA employee positions and employees of consultants, who shall file in accordance with Government Code section 87100:

<table>
<thead>
<tr>
<th>Disclosure Category</th>
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</thead>
<tbody>
<tr>
<td>Assistant Executive Officer</td>
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<tr>
<td>Chief Legal Counsel</td>
</tr>
<tr>
<td>Chief Technology Officer</td>
</tr>
<tr>
<td>Benefits Manager</td>
</tr>
<tr>
<td>Finance Officer</td>
</tr>
<tr>
<td>Investment Consultants</td>
</tr>
<tr>
<td>Other Consultants</td>
</tr>
</tbody>
</table>

* “Investment Consultants” are those investment managers and investment consultants who have been determined by the Chief Executive Officer to perform the same or substantially the same functions as SamCERA’s Chief Investment Officer, which includes, but is not limited to directing or approving investment transactions, formulating or approving investment policies, and establishing guidelines for asset allocation. “Other Consultants” are those contractors who have been determined by the Chief Executive Officer to perform the functions of a SamCERA employee who pursuant to California Code of regulations section 18700 (a)(2) are required to file statements of economic interests. The Chief Executive Officer shall further determine the applicable disclosure categories.
DESCRIPTION OF FINANCIAL DISCLOSURE CATEGORIES

Category 1: Persons in this category shall disclose all interest in real property within the boundaries of the County of San Mateo or within two miles outside the boundaries of the County of San Mateo and property located within two miles of any land owned or used by SamCERA. Persons are not required to disclose property, such as a home or vacation cabin, used exclusively as a personal residence.

Category 2: Persons in this category shall disclose all business positions, investments in, or income (including gifts and loans) received from business entities that manufacture, provide or sell service and/or supplies of a type utilized by SamCERA.

Category 3: Persons in this category shall disclose all business positions and investments in business entities that are the type in which SamCERA’s trust funds may be invested (include securities, real estate and business entities), all income (including gifts and loans) from such business entities, and all interests in real estate co-owned with or purchased from such SamCERA business entities.

Category 4: Those investment consultant firms (“consultant”) under contract with SamCERA that have been determined by the Chief Executive Officer to have a requirement to file. Such consultant shall designate those employees who have influence over the investment decisions pertaining to SamCERA’s portfolio. Employees designated by the consultant will disclose all investments in business entities that are the type in which SamCERA’s portfolio may be invested by that consultant (including securities, real estate and business entities) which may foreseeably be materially affected by their decision making on behalf of SamCERA, all income (including gifts and loans) from such business entities, and all interests in real estate co-owned with or purchased from such SamCERA business entities.

ADOPTED by unanimous vote, February 23, 1999
AMENDED by unanimous vote, February 22, 2000
AMENDED by unanimous vote, February 27, 2001
AMENDED by unanimous vote, February 26, 2002
AMENDED by unanimous vote, March 25, 2003
AMENDED by unanimous vote, February 22, 2005
AMENDED by unanimous vote, January 24, 2006
AMENDED by unanimous vote, February 26, 2008
AMENDED by unanimous vote, July 28, 2009
AMENDED by unanimous vote, March, 2010
AMENDED by unanimous vote, September 2011
AMENDED BY unanimous vote, March 2012

ATT: GOVERNMENT CODE SECTION 87314 APPENDIX
Government Code Section 87314 Appendix

Agency Positions that Manage Public Investments
For purposes of Section 87200 of the Government Code

The following positions manage Public Investments for purposes of Section 87200 of the Government Code:

Trustees and Alternate Trustees
Chief Executive Officer
Chief Investment Officer